

EXHIBIT 54

United States Virgin Islands



ECONOMIC DEVELOPMENT COMMISSION ANNUAL REPORT

Fiscal/Calendar Year Ending

December 31, 2013

Southern Trust Company, Inc.

Investors Dream

Sales (Ineligible Sales) & Eligible for Tax Benefits ...	(\$ -)	\$ 51,000,000
Other Income (Ineligible) & Eligible for Tax Benefits	\$(4,598,540)	\$ 9,834,115
Gross Wages Paid in the V.I. (Include vacation & sick pay, bonuses, overtime, etc.)		\$ 544,808
Average No. of Employees; Full Time & (Part Time/Other)...		7
Average No. of Residents; Full Time & (Part Time/Other)...		7
Average No. of Non-Residents; Full Time & (Part Time/Other)...		0
Other Employee Costs (Unemployment & health insurance, pension, allowance, etc.)		\$ 128,840
Employee Income Taxes Paid and Withheld		\$ 185,811

TAXES AND DUTIES (Provide dollar amount paid, and value of exemption/refund for each tax)

Gross Receipts:	Amount Paid	\$ -
	Dollar Value of Exemption	\$ 2,550,000
Real Property Tax:	Amount Paid	\$ -
	Dollar Value of Exemption	\$ -
Excise Taxes:	Total Paid	\$ -
	Dollar Value of Exemption/Refund	\$ -
Income Taxes:	Total Paid	\$ 2,143,371
	Dollar Value of Exemption/Refund	\$ 19,280,340
Customs Duties:	Total Paid	\$ -
	Dollar Value of Exemption/Refund	\$ -
Other:	Hotel room taxes paid	\$ -
	Other Taxes, Fee Paid to V.I. Government	\$ 1,297
TOTAL TAXES PAID:		\$ 2,144,668
TOTAL VALUE OF EXEMPTIONS AND OR REFUNDS:		\$ 21,840,340

EXPENDITURES FOR GOODS, SERVICES, PLANT & EQUIPMENT

	Eligible Supplier	V.I. Suppliers	Non-Local	Totals
Goods and Services:				
Raw materials, components			\$ -	\$ -
Food, beverage			\$ -	\$ -
Freight Charges			\$ -	\$ -
Insurance	-	3,185	4,524	\$ 7,709
Legal/ Accounting	-	14,030	762,714	\$ 776,744
Advertising / Promotion			\$ -	\$ -
Utilities (tel., water, elect. etc.)	-	56,951	-	\$ 56,951
Interest & Other Bank Chg.	-	538	39	\$ 577
Supplies	-	6,157	-	\$ 6,157
Repairs/Maintenance	3,418	8,153	-	\$ 11,572
Other (List Separately)	6,670	113,380	4,183	\$ 124,233
Subtotal, Goods and Svcs:	10,089	202,394	771,460	\$ 983,943
Capital Expenditures:				
Building & Improvements	-	-	-	\$ -
Leasehold Improvements	-	-	-	\$ -
Machinery / Equipment	-	7,232	-	\$ 7,232
Furniture / Fixtures	-	823	-	\$ 823
Vehicles	-	-	-	\$ -
Other (List Separately)	-	-	-	\$ -
Subtotal, Capital Expend:	-	8,055	-	\$ 8,055
GRAND TOTALS	10,089	210,449	771,460	\$ 991,998

CUMULATIVE CAPITAL EXPENDITURES UNDER EDC CERTIFICATE

\$ 8,055

Name/Signature of Preparer:

Jeanne Brennan
 (Signature)
 Jeanne Brennan
 (Print Name)

Date:

10/14/14

Telephone Number:

340-775-2525



Fiscal/Calendar Year Ending December 31, 2013Company Name: Southern Trust Company, Inc.**EXPENDITURES FOR GOODS, SERVICES, PLANT & EQUIPMENT -Other**

	Eligible Supplier	V.I. Suppliers	Non-Local	Totals
Goods and Services:				
Dues and subscriptions	-	135	415	\$ 550 ✓
Seminars and education	-	-	599	\$ 599 ✓
Postage and delivery	-	1,367	-	\$ 1,367 ✓
Travel and related	-	967	480	\$ 1,447 ✓
Meals and transportation	-	3,267	-	\$ 3,267 ✓
EDC Fees - Compliance, WDF	-	5,500	-	\$ 5,500 ✓
Rent	-	89,652	-	\$ 89,652 ✓
Office expenses	6,670	6,504	2,690	\$ 15,864 ✓
Business expenses	-	5,275	-	\$ 5,275 ✓
Other expenses	-	713	-	\$ 713 ✓
Subtotal, Goods and Svcs:	6,670	113,380	4,184	\$ 124,234

OTHER EMPLOYEE COSTS

Employee benefits - health insurance and life insurance	\$ 117,531
Simple IRA 3% employer contributions	\$ 11,309
	<u>\$ 128,840</u>

EXPENDITURES FOR CHARITABLE CONTRIBUTIONS -2013

	V.I. Public Education	V.I. Charity	Totals
Charitable contributions	\$ 76,000	\$ 20,924	\$ 96,924

Name - recipient	Amount
D. O. E. Office of Insular Superintendent	\$ 56,000
University of the Virgin Islands	<u>20,000</u>
	<u>76,000</u>
St. Thomas Reformed Church	3,000
Community Foundation of the V. I.	2,500
Zero Tolerance Basketball Org. Inc.	3,864
Wesley Methodist Church	500
Virgin Island Golf Federation, Inc.	1,000
Community Foundation of the V. I.	10,000
Wesley Methodist Church	60
	<u>20,924</u>
Total Charitable Giving	\$ 96,924

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Fiscal Year Ending December 31, 2013

Note: Totals of EDC Credit and Balance Tax Due must be carried forward to the EDC Annual Report and reported under Taxes and Duties (See instructions).